



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2012-0009]

Request for Comment on Payday Lending Hearing Transcript

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice; request for comment.

SUMMARY: On January 19, 2012, the Bureau of Consumer Financial Protection (Bureau) held a field hearing on payday lending. The Bureau invites the public to review the transcript and provide additional feedback on the issues raised in it.

DATES: Comments must be received by **[INSERT DATE 30 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: You may submit comments, identified by docket number *CFPB-2012-0009*, by any of the following methods.

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Mail or hand delivery/courier:* Monica Jackson, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

In general, all comments received will posted without change to www.regulations.gov. In addition, comments will be available for public inspection and copying at 1700 G Street NW, Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become

part of the public record and subject to public disclosure. Sensitive personal information, such as account numbers or social security numbers, should not be included. Comments will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: For further information, please contact Monica Jackson, Office of the Executive Secretary, by telephone at (202) 435-7275 or by email at monica.jackson@cfpb.gov.

SUPPLEMENTARY INFORMATION: The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) vested the Bureau of Consumer Financial Protection (Bureau) with supervisory and rulemaking authority over nonbank covered persons that offer or provide payday loans to consumers. In an effort to listen, learn, and gather information on the ground that will to help the Bureau better understand this market, the Bureau held a public field hearing on short-term, small-dollar loans, such as payday loans and bank “deposit advances” on January 19, 2012 in Birmingham, Alabama.

Payday lending products are typically marketed to bridge a cash flow shortage between pay or benefits checks. They generally have three features: the loans are small dollar amounts; borrowers must repay the loan quickly; and they require that a borrower give lenders access to repayment through a claim on the borrower’s deposit account. The Bureau held the Birmingham field hearing to gather information and input from experts and the public on the payday-lending market to help determine the right approach to protect consumers and ensure that they have access to a small-loan market that is fair, transparent, and competitive. A number of questions were raised on which the Bureau is

interested in gathering additional public feedback. For example, does the impact of payday loans and deposit-advance products vary by the type of consumer? Who is helped and who is harmed by deposit-advance and payday products? Does the answer vary depending on whether the product is provided by a storefront, a bank, or online? How are small-dollar loans and products marketed?

The transcript of the hearing has been posted on the Bureau's website at <http://consumerfinance.gov>. The Bureau invites the public to review the transcript and submit additional comment on the subjects discussed at the hearing.

Dated: March _13, 2012

Meredith Fuchs,

Chief of Staff, Bureau of Consumer Financial Protection.

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